

The largest gas discovery in the history of the company

REPSOL STARTS UP THE GIANT PERLA GAS FIELD IN VENEZUELA

- **It is the largest offshore gas field in Latin America, holding 17 trillion cubic feet (Tcf) of gas in place.**
- **In the first phase of the project, production is expected to reach 450 million cubic feet of gas a day (Mcf/d) by the end of 2015.**
- **Output will increase to 1.2 Bcf/d of gas in 2020.**
- **The startup is the eighth key growth project to be completed in Repsol's 2012-2016 strategic plan.**
- **Perla was discovered in 2009 by Repsol and Eni, the operators of the Cardón IV block, in shallow waters in the Gulf of Venezuela, 50 kilometers offshore.**

Repsol has started up the first producing well at the giant Perla field, the largest gas discovery in the company's history and the largest offshore gas field in Latin America, holding 17 trillion cubic feet (Tcf) of gas in place.

Perla is located in the Cardón IV block, in shallow waters in the Gulf of Venezuela, 50 kilometers offshore. The company expects to start producing 150 million cubic feet (Mcf) of gas a day, rising to 450 Mcf/day by the end of 2015. This gas will be used for local consumption in Venezuela.

In the two following phases, output will rise to 1.2 Bcf/day in 2020, a volume that would be maintained until the end of the contract in 2036.

Repsol and Italian company Eni discovered the Cardón IV block in 2009, where the consortium has drilled seven of the 26 wells planned as part of the development plan, which will feed four producing platforms that use underwater connections to transport the gas onshore for processing. The Cardón IV license is held by the Cardón IV S.A. joint venture between Repsol (50%) and Eni (50%).

The startup of this field is an important milestone in Repsol's development strategy, as it is the eighth key growth project to be launched as part of Repsol's 2012-2016 strategic plan. The other projects that are now operational are: Sapinhoá (Brazil), Mid-continent (US), AROG (Russia), Margarita-Huacaya (Bolivia), Lubina and Montanazo (Spain), Carabobo (Venezuela), and Kinteroni (Peru).

Repsol in Venezuela

Repsol has been operating in the oil and gas sector in Venezuela since 1993, with a net production of 36,800 barrels of oil equivalent a day in 2014. The company is committed to supporting the country's growth by actively participating in its development, creating jobs as well as taking part in and launching social development programs.

Repsol holds mining rights in eight producing blocks totaling a net surface area of 853 km²: Cardón IV, Carabobo, Quiriquire, Quiriquire (gas), Yucal Placer Norte, Yucal Placer Sur, Mene Grande and Barúa Motatán.

LOCATION MAP



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